

As investments, proof sets are not gilt-edged

By Roger Boye

This week's column answers more questions about coins and currency.

Q—Before I order a 1983 proof set, I'd like you to analyze how my collection of 10 sets has done on the market. I've bought one set from the government every year since 1973 [including the regular six-coin 1976 set, not the three-piece Bicentennial version]. Have they been a good investment?—M.M., South Holland.

A—Unfortunately, no. You paid Uncle Sam \$87 for your 10 sets, with the purchase prices ranging from \$7 for the 1973 to \$11 each for the 1981 and 1982.

If you'd try to sell them at a coin shop, you'd be lucky to get just \$80. However, you'd have to fork over between \$95 and \$115 to buy a similar group of sets from a dealer. [The difference between the "buy" and the "sell" prices is the dealer's profit, of course.]

By the way, some proof sets from earlier years have been stellar performers, such as the 1936s, the first of the so-called modern-era proof coins. The government sold 3,837 sets for \$1.89 each in 1936; today, they fetch about \$4,000

Proof sets containing error coins also are big winners with collectors. A 1971 set that includes a nickel with a missing "S" mint mark retails for nearly \$1,300.

Q—For many years we've owned five \$1 bills counter-stamped with the word "Hawaii." Do they have any special significance? And how much are they worth?—C.B., Chicago.

After the Japanese bombing of Pearl Harbor in 1941, United States military leaders feared that enemy troops might invade Hawaii. As a precaution, the government declared that, starting Aug. 15, 1942, only bills overprinted "Hawaii" would be legal tender in the islands [bureaucrats planned to demonetize the bills if the territory fell to Japan]. As the invasion threat waned, "normal" currency was allowed to circulate again starting in October, 1944.

Your bills would retail for at least \$6 each if in "very fine condition."

Q—I got in change a 1979 Susan B. Anthony dollar with an "S" mint mark. I thought all 1979-S Anthonys were made for mint and proof sets, not for circulation. Also, were any 1980 and 1981 dollars put in circulation? All the coins I find are dated 1979.—M.P., Streator.

A—Government workers in San Francisco churned out 109 million Susie B's for circulation in 1979, besides the specimens they made for proof sets. Dollar production in 1980 topped 89 million, but most of them are tarnishing in storage because people refuse to use the coins. All Anthonys minted in 1981—the coin's last year—were placed in sets sold to collectors.